

**PX 741**

Message

**From:** [REDACTED]@ripple.com]  
**Sent:** 6/16/2017 8:21:15 AM  
**To:** [REDACTED]@ripple.com]  
**CC:** Monica Long [REDACTED]@ripple.com]; [REDACTED]@ripple.com]  
**Subject:** Re: XRP Markets Update  
**Attachments:** ripple-logo-color.png

Thanks, [REDACTED] Brad's comment on ICOs when asked by [REDACTED] was super brief. He just said he was dubious on them. He didn't give more context so would need to follow up with him on it.

On Thu, Jun 15, 2017 at 7:10 PM, [REDACTED]@ripple.com> wrote:  
Brad has been expressing skepticism on ICOs in recent briefings (e.g. [REDACTED]), so think Miguel's POV is more in-line.

It will inevitably continue to come up in convos, but trying to proactively stake a claim like [REDACTED] wants feels like it will just further complicate our story, which we know is a lot for reporters to untangle already. Think it's better (and sounds technically more accurate) to not claim the first ICO, and instead educate and be experts about establishing and scaling a successful asset that isn't mined.

+ [REDACTED] - know you heard Brad addressing this in some of the recent interviews, so please chime in if there's anything I'm missing.

On Thu, Jun 15, 2017 at 6:48 PM, Monica Long [REDACTED]@ripple.com> wrote:  
As I'm thinking about this, did you guys wind up discussing a position on ICOs this week?

My gut is we poo-poo them for the reasons Miguel lays out. [REDACTED] likes the idea of positioning XRP as the first ICO. I say we say XRP wasn't an ICO but did innovate a solution to the problem of funding development for these new systems that ICOs clearly validate.

Thoughts?

On Thu, Jun 15, 2017 at 6:37 PM Monica Long [REDACTED]@ripple.com> wrote:  
Let me confirm we're aligned on the positions Miguel and Patrick reflect here before we go for it.

On Thu, Jun 15, 2017 at 5:09 PM [REDACTED]@ripple.com> wrote:  
Thanks both – we've had success in the past with Coindesk's markets reporter, and can certainly reach out to others at more mainstream outlets as well.

In the past we've naturally turned to Miguel as spokesperson – know we're hoping to get more media training going for folks though, so wondering if we'd still look to him for something near-term like this, or perhaps Patrick?

On Thu, Jun 15, 2017 at 4:02 PM, [REDACTED]@ripple.com> wrote:  
Wondering if we could informally pitch this to markets reporters at the wires [REDACTED] etc)?

[REDACTED]  
Corporate Communications Manager | Ripple  
[REDACTED]@ripple.com



On Thu, Jun 15, 2017 at 3:59 PM, Monica Long <[REDACTED]@ripple.com> wrote:

Sharing as potentially interesting market commentary for us to leverage developing proactive pitches. I asked PG and Miguel if we have any crypto-market influencers who could tell this story, which would be much more credible than it coming from us. We haven't thought of anyone yet but you guys may have other creative ideas as to how we use it!

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From: **Patrick Griffin** <[REDACTED]@ripple.com>

Date: Thu, Jun 15, 2017 at 8:03 AM

Subject: Fwd: XRP Markets Update

To: Unknown Unknown <[REDACTED]@ripple.com>

Cc: Miguel Vias <[REDACTED]@ripple.com>

Hi all, our commentary on the digital currency market dynamics is below. Overnight, prices have continued to pull back and XRP is now trading just shy of \$0.25. The entire category is down by double digit percentages in the past 24 hours and this could be the beginning of a broader correction.

We will provide updates regularly as things play out.

Patrick

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Patrick Griffin  
SVP Business Development  
Ripple Inc.

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From: **Miguel Vias** <[REDACTED]@ripple.com>

Date: Wed, Jun 14, 2017 at 8:14 PM

Subject: XRP Markets Update

To: Patrick Griffin <[REDACTED]@ripple.com>

In one of our last updates we noted that after its incredible run to \$0.40 the best thing XRP could do was settle into a nice steady range, hopefully setting a new floor and allowing market participants to reassess value. XRP acquiesced and over the last two weeks has traded steadily in a tight range roughly between \$0.25 and \$0.30. At its current price of \$0.27, XRP is up a tidy 4100% YTD. Over that same time period we've also seen impressive volume growth out of Korea. In fact, today **Bithumb and Coinone**, both large Korean exchanges, each traded more volume than **Poloniex**, pushing XRP's fiat volume to 70% of total volume.

Interestingly in that same time period XRP markets have decoupled from those of Bitcoin and Ethereum. While XRP solidified its base, those two have played catch up and are now +159% and +4200% YTD respectively. Now while this is all incredibly positive for the space generally and for XRP specifically, there could be some challenges ahead, especially for BTC and ETH.

It is now estimated that 25% of all ETH is being held off market by ICO's, initial coin offerings. In fact, many are attributing a significant portion of the run up in ETH to the feverish pace of their growth. We are not alone in our concerns around this segment of the market and do think there could be negative repercussions should



one of these ICO's go badly (ie doesn't fund its full amount), fails after launch, or if regulators begin to take a closer look at a funding method that looks quite a bit like equity. All that said, it could take a long time for any of that to come to fruition, if it ever does. Either way it's important to keep a close eye on what's happening there.

With respect to BTC, the scaling debate rages on with little resolution in site. In the meantime fees continue to grow (\$4 per transaction), along with confirmation times. It's clear all of this is coming to a head and neither solutions will add stability to the space when it does. If transactions keep costing this much and taking this long there could be a materially negative affect on BTC usage generally. If it takes a hard fork to keep this trend from continuing, there will also be bumpy repercussions. There seem to be some storm clouds ahead no matter where you look.

Lastly, if either of those markets, or both, see significant headwinds, there could be a spillover effect onto XRP. Fortunately over the last six months XRP has had some of the lowest correlations to BTC in the market, which should mean relative out-performance if things turn lower. Today is actually a good example. For the majority of the previous 24 hours most digital assets have been down close to 10%. XRP has been up all day. That may end up being the most important trend of all.

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Miguel Vias | Head of XRP Markets  
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T. [REDACTED]

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